Savings & Loan Club Payouts

Name of S&L	Distribution 1982 $	Distribution 1981 $	Number of Accounts 1982	Number of Accounts 1981	Major Type of Account Offered(a) 1982	Major Type of Account Offered(a) 1981	Most Common Payment Schedule(b) 1982	Most Common Payment Schedule(b) 1981
Honolulu Fed. S & L Assn.	7,235,543	6,771,822	21,969	23,189	E	E	M	M
Westchester FS&LA, New Rochelle, N.Y.	5,207,688	4,367,583	22,422	18,941	C	C	W	W
Northeast Savings, FA, Hartford, Conn.	5,193,605	5,699,047	17,763	22,210	P	P	B	B
Carteret S & L Assn., Morristown, N.J.	4,800,000	4,200,000	11,546	10,621	C	C	W	W
Broadview S & L Co., Cleveland	4,365,791	4,770,852	31,237	30,282	P	P	W	W
Suburban S & L Assn., Wayne, N.J.	3,803,752	2,500,290	11,391	7,739	P	P	F	F
Columbia S & L Assn., Fair Lawn, N.J.	3,072,220	3,250,869	9,220	9,214	C	C	W	W
Washington Fed. S&L Assn., New York	2,794,618	2,735,457	10,586	10,388	P	P	F	F
Reliance FS&LA, Garden City, N.Y.	2,781,185	2,855,479	9,576	10,723	P	P	F	F
Parkvale S & L Assn., Pittsburgh	2,661,936	2,006,684	8,243	5,405	P	P	F	F
Great American FS&LA, Homestead, Pa.	2,554,903	2,627,977	8,835	9,659	P	P	W	W
Home Federal S&L Assn., Queens, N.Y.	2,454,719	2,492,942	8,868	9,204	P	P	F	F
Continental Fed S&L Assn., Cleveland	2,311,793	2,792,407	7,760	11,055	P	P	F	F
Bay View FS&LA, San Mateo, Calif.	1,676,883	1,588,937	4,087	3,951	P	P	B	B
Suburbia FS&LA, Garden City, N.Y.	1,580,806	1,714,281	4,272	4,954	S	S	F	F
North Jersey S & L Assn., Passaic	1,577,206	2,284,519	4,347	6,509	P	P	W	W
New Home FS&LA, Wyomissing, Pa.	1,374,597	1,373,502	3,816	4,582	P	P	F	F
South Shore FS&LA, Massapequa, N.Y.	1,201,191	1,175,783	3,095	4,293	P	P	W	W
Investors S & L Assn., Millburn, N.J.	1,187,166	1,088,723	3,631	3,536	C	C	W	W
Florida Fed S&L Assn., Petersburg	1,100,000	1,200,000	2,813	3,354	P	P	F	F
State Savings Federal Assn., Queens, N.Y.	1,077,967	1,031,581	3,898	3,920	P	P	W	W
Island Fed. S & L Assn., Hempstead, N.Y.	989,646	1,036,590	4,515	3,649	P	P	W	W
Guarantee Svgs, FS&LA, Fresno, Calif.	776,549	733,682	2,791	2,678	P	P	F	F
First Savings Assn., Milwaukee, Wis.	769,963	915,314	2,486	3,694	P	P	F	F
Home S & L Assn., Youngstown, Ohio	724,241	754,187	2,120	2,283	P	P	F	F
First Fed S & L Assn., Lincoln, Neb.	720,482	660,494	2,790	2,560	S	S	F	F
Fidelity FS&LA, West Palm Beach, Fla.	247,649	234,606	585	629	P	P	F	F
Hollywood Fed S & L Assn., Fla.	173,424	150,815	770	726	C	C	W	W
State S & L Assn., Stockton, Calif.	167,274	297,519	322	652	S	S	F	F

(a)—Major account type:C-Coupon Book; P-Passbook; S-Statement Account; E-Electronic Funds Transfer.
(b)—Payment Schedule: W-Weekly; B-Bi-Weekly; F-Flexible (at depositor's discretion).
(N.A.)-Not Available.

Credit Union Club Payouts

Name of CU	Distribution 1982 $	Distribution 1981 $	Number of Accounts 1982	Number of Accounts 1981	Major Type of Account Offered(a) 1982	Major Type of Account Offered(a) 1981	Most Common Payment Schedule(b) 1982	Most Common Payment Schedule(b) 1981
East Hartford Aircraft Fed CU, Conn.	4,028,575	3,979,299	10,070	10,674	S	S	W	W
Municipal Employees CU, Baltimore	3,039,256	3,031,477	8,220	8,086	S	S	B	B
Motorola Emp. CU-West, Phoenix, Ariz.	2,648,807	1,867,700	5,037	4,120	E	E	W	W
Nationwide CU, Columbus, Ohio	2,279,891	1,771,161	7,371	6,671	S	S	B	B
State Employees CU, Lansing, Mich.	2,114,053	1,955,790	4,797	4,867	S	S	B	B
IBM Endicott-Oswego Emp FCU, N.Y.	2,111,035	1,983,467	5,293	5,158	S	S	F	F
Lansing Automaker's Fed CU, Mich.	1,973,001	1,666,106	3,122	N.A.	S	S	W	W
Tropical Telco Fed CU, Miami	1,844,300	1,510,210	4,500	3,900	S	S	W	W
John Deere Emp. CU, Waterloo, Iowa	1,342,367	1,391,339	3,452	3,561	S	S	F	F
Fort Monmouth Fed CU, N.J.	1,280,110	849,896	2,760	1,975	S	S	F	F
Dearborn Fed CU, Mich.	1,108,677	1,112,010	3,060	3,234	S	S	F	F
Marquette CU, Woonsocket, R.I.	1,050,159	1,090,557	5,171	5,459	C	C	W	W
Teachers CU, South Bend, Ind.	955,920	795,863	2,905	2,572	S	S	F	F
Weyerhaeuser CU, Longview, Wash.	695,083	650,100	1,607	1,616	S	S	B	B
State Capitol CU, St. Paul, Minn.	601,000	321,000	2,064	1,337	S	S	F	F
Denver Public School Emp. CU	586,768	514,353	1,346	1,311	S	S	F	F
Langley Fed CU, Hampton, Va.	554,000	525,000	2,027	1,768	S	S	W	W
Keesler FCU, Keesler A.F.B., Miss.	487,511	465,151	1,701	1,425	C	C	W	W
Workers' CU, Fitchburg, Mass.	460,000	181,000	1,476	680	C	C	W	W
Webster Credit Union, Mass.	438,375	407,988	1,725	1,980	P	P	W	W
Andrews Fed CU, Allentown, Md.	431,526	415,771	1,253	1,449	E	E	B	B
Charleston Naval Shipyard FCU, S.C.	408,000	217,000	980	425	C	C	B	B
Michigan State University FCU, E. Lansing	272,571	287,834	828	937	S	S	F	F
Oahu Educational Emp. FCU, Honolulu	270,917	198,339	789	638	C	C	W	W
Grand Rapids Teachers CU, Mich.	223,103	169,867	691	643	S	S	W	W
Tyndall Fed CU, Panama City, Fla.	105,792	99,682	317	367	S	S	F	F
MacDill Air Force Base Fed CU, Fla.	85,000	60,000	200	125	S	S	F	F
Vandenberg FCU, Vandenburg AFB, Calif.	83,026	71,737	255	259	S	S	W	W
Utah State Employees CU, Salt Lake City	82,539	101,448	549	333	S	S	F	F

(a)—Major account type:C-Coupon Book; P-Passbook; S-Statement Account; E-Electronic Funds Transfer.
(b)—Payment Schedule: W-Weekly; B-Bi-Weekly; F-Flexible (at depositor's discretion).
(N.A.)-Not Available.

Breakdown of Holiday Clubs By Type of Account and Payment Schedule(a)

Schedule(b)	Year	Type of Account(b): Coupon	Passbook	Statement	EFT	Total
Weekly	1982	90(5)(4)	17(6)(1)	0(0)(5)	1(0)(1)	108(11)(11)
	1981	91(5)(4)	16(6)(1)	0(0)(5)	1(0)(1)	108(11)(11)
Bi-weekly	1982	26(0)(1)	3(2)(0)	0(0)(4)	2(0)(1)	31(2)(6)
	1981	25(0)(1)	3(2)(0)	0(0)(4)	2(0)(1)	30(2)(6)
Monthly (c)	1982	1(0)(0)	0(0)(0)	1(0)(0)	2(1)(0)	4(1)(0)
	1981	1(0)(0)	0(0)(0)	1(0)(0)	2(1)(0)	4(1)(0)
Flexible (d)	1982	11(0)(0)	10(12)(0)	1(3)(12)	1(0)(0)	23(15)(12)
	1981	11(0)(0)	11(12)(0)	1(3)(12)	0(0)(0)	23(15)(12)
Totals (e)	1982	128(5)(5)	30(20)(1)	2(3)(21)	6(1)(2)	166(29)(29)
	1981	128(5)(5)	30(20)(1)	2(3)(21)	5(1)(2)	165(29)(29)

(a)—For commercial and savings banks with $1 million or more in payouts in 1982; all reporting savings and loan associations and credit unions. The figures for S&Ls are shown in the first parenthesis and the figures for credit unions are in the second parenthesis.
(b)—Represents the majority of the bank's or S&Ls club accounts.
(c)—Includes 10-payment plan payment schedules.
(d)—At the depositor's discretion.
(e)—Totals for 1982 and 1981 may not agree because some institutions were not offering clubs in 1981 or their figures were not available.

To Our Readers

American Banker would appreciate your comments on the statistical table in today's issue. Would you be good enough to answer the following questions and return to: L. Michael Cacace, American Banker, One State Street Plaza, New York, N.Y., 10004.

Title of Table_____ **Date**_____

1a. How useful is this tabulation to you?

____ (A) Very Useful ____ (B) Quite Useful

____ (C) Somewhat Useful ____ (D) Not Useful

1b. Would you explain your response to Question 1a?

2. What do you think is **best** about this tabulation?

3. What do you **like least** about this tabulation?

4. How would you **change** this tabulation to make it more useful?

5. Who else in your company, by title, would find this tabulation useful?

Name_____ **Title**_____

Company_____ **Phone**_____

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Credit Union Holiday Clubs Pay Bigger Rates

Continued from page 10

payouts — rising from $13.9 million in 1981 to $16.8 million in 1982.

Just one savings bank ranked among the 10 largest banks in club payouts. People's Savings Bank, Bridgeport, Conn., was eighth, with $13.1 million in payouts in 1982. This was up from $12.6 million a year earlier.

Rounding out the 10 largest were: Crocker National Bank, San Francisco, in sixth place with $16 million; European American Bank & Trust Co., New York, in seventh with $15 million; Chase Manhattan Bank NA, New York, in ninth place with $12.2 million (an increase of 38.6% from a year earlier when it had $8.8 million in holiday club payouts); and American Bank & Trust Co., Reading, Pa., in 10th place with $11.2 million.

The Largest S&Ls and CUs

For the third consecutive year, Honolulu Federal Savings & Loan Association was the largest S&L in terms of holiday club disbursements. Its club payouts totaled $7.2 million, up 5.9% from the $6.8 million figure in 1981.

Westchester Federal Savings & Loan Association, New Rochelle, N.Y., was second with $5.2 million, compared with $4.4 million a year earlier.

The next three associations in order of ranking were: Northeast Savings FA, Hartford, Conn., with $5.19 million; Carteret Savings & Loan Association, Morristown, N.J., with $4.8 million; and Broadview Savings & Loan Co., Cleveland, with $4.4 million.

East Hartford Aircraft Federal Credit Union, Conn., the nation's 44th largest credit union in terms of assets, was again the largest credit union in size of holiday club payouts last year. It disbursed $4.03 million, which was up 1.3% from the $3.98 million paid out in 1981.

The Municipal Employees CU of Baltimore, the nation's 71st largest credit union, was second with $3.04 million. This was up from $3.03 million a year earlier.

The next three credit unions in order of ranking were: Motorola Employees Credit Union-West, Phoenix, with $2.6 million, up 36.8% from $1.9 million a year earlier; Nationwide Credit Union, Columbus, Ohio, with $2.3 million, up 27.8% from $1.8 million; and State Employees Credit Union, Lansing, Mich., with $2.1 million, up 5% from $2 million.

Gleanings from the Tables

Today's American Banker includes a table listing the commercial and savings banks that paid out $1 million or more to their respective club accounts in 1982. The table also contains the 1981 payout, the number of accounts for each year, the major type of account offered each year, and the most common payment schedule each year.

As in previous years, a table of payouts is included for all savings and loan associations that provided data for the survey. There is also a table of payouts for credit unions that participated in the survey.

Another table, entitled "Breakdown of Holiday Clubs by Type of Account and Payment Schedule," summarizes the responses of the banks, savings and loans, and credit unions to a question about accounts and their payments.

The summary table shows that 77% of the commercial and savings bank payouts were coupon books, while 69% of the S&L payouts were passbook, and 72% of the credit union payouts were statement accounts.

Also, as the summary table shows, 65% of the commercial and savings banks had a weekly payment schedule, while 52% of the S&Ls and 41% of the credit unions had a flexible payment schedule. ■

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Schroder Fund Sells New Shares In Test of Reg Y Definition

Naess & Thomas Open-End Under Law, Closed by Fed Ruling

By DAVID O. TYSON

NEW YORK — Just as Dreyfus Corp. stretches the definition of a commercial bank to get into the banking business, a bank affiliate is stretching the definition of a mutual fund so an investment company it manages can sell more stock.

Naess & Thomas Special Fund Inc. is taking orders for an unlimited number of new shares from present shareholders and from clients of the counseling firm that runs it — Schroder Capital Management Inc., an affiliate of J. Henry Schroder Bank & Trust Co.

The firm feels it has the capacity to invest any amount of cash that comes in, and they believe the deal is entirely in accordance with the Glass-Steagall Act and Federal Reserve regulations.

The settlement date is Feb. 4 for what in effect is a one-day offering without underwriting. Officers say the fund is selling the shares directly under a

➳ Schroder: Page 28

Seafirst Shares Drop on News Of Loss, Credit Agreement

By JOHN P. FORDE

NEW YORK — The stock price of Seafirst Corp. drifted lower in heavy trading on the New York Stock Exchange Friday following news of a $61.4 million fourth-quarter loss and a big credit line to shore up the markets' confidence in the institution.

According to a "gentleman's agreement," 12 major banks will supply the bank holding company with a backup line of $1.5 billion in Federal funds.

Seafirst shares, which closed Thursday at 15¾, dropped as low as 13½ but had firmed to around 14½ by mid-afternoon on a volume of about 200,000 shares. Before its widely publicized loan losses stemming from the failure of Penn Square Bank last summer, Seafirst stock had traded as high as 33½ in 1981 and closed that year at 28½.

In a telephone interview from Seattle Friday, Richard P. Cooley, who took over as head of Seafirst Jan. 1., revealed that he began negotiating the aid package on Friday, Jan. 13, and that the informal agreement was reached last Tuesday.

Mr. Cooley also told a group of about 200 top officers Thursday night that the firm would institute a "functional cost review" to pare noninterest expenses. But he added that there would not be wholesale layoffs of personnel. Last summer, Seafirst laid off or reassigned about 400 employees to cut expenses.

➳ Seafirst: Page 31

Withholding Rules Called Too Vague

By LISA J. Mc CUE

WASHINGTON — The American Bankers Association says proposed Internal Revenue Service regulations on withholding interest income are so unclear that they will slow implementation of the program.

At the invitation of the IRS, the bank trade group submitted a list of questions and answers which it said might help bankers understand these rules a little better. The response is 53 pages long and includes several diagrams to describe situations which the ABA considers too complex to describe in words.

Meanwhile, the U.S. League of Savings Institutions also recommended revision of the IRS regulations in a 16-page document which charged that the withholding plan is an unnecessary and significant burden for financial institutions.

"We know that withholding compliance will be extremely costly for all financial institutions, reduce the financial return of depositors, and will create unwarranted confusion for the public," the U.S. League told the IRS in a letter.

The letter added that the trade group hoped that the IRS would use the league's recommendation to simplify the tax-collection procedures.

The ABA worked with the IRS to develop rules to implement the withholding provision that was issued

➳ Withholding: Page 30

Northwest Starts Mortgage 'Conduit'

Subsidiary May Sell $6 Billion in Securities This Year

By KAREN SLATER

NEW YORK — A unit of Northwest Bancorp., Minneapolis, has launched an ambitious "conduit" program that will help banks and thrifts sell conventional mortgage loans to institutional investors.

The new program is being offered by Banco Mortgage Co., the nation's third largest mortgage servicer, and by a new subsidiary called Residential Funding Corp.

They have begun buying conventional (nongoverment-insured) mortgages from originating lenders and transforming them into more marketable mortgage pass-through securities. The paper is then being sold to investors through Salomon Brothers, the venerable Wall Street firm.

Banco Mortgage last week filed a shelf registration with the Securities and Exchange Commission for an offering of up to $2 billion in pass-throughs. This tied a Citicorp offering as the largest shelf registration to date.

Further, Rebecca L. Walker, president of RFC, says the firm is hoping to handle between $2 billion and $6 billion in loans in the next year alone.

The business of channeling institutional money into conventional mortgage lending is currently dominated by a pair of quasi-gov-

➳ Banco: Page 30

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Trust Management Review

Trust bankers gathering in Atlanta find their business universe altering rapidly. The Chinese Wall and Regulation 9 are being renovated, money market mutual funds are less of a threat, but competition looms in the investment management business. David O. Tyson reports on the fast changes. See page.....12

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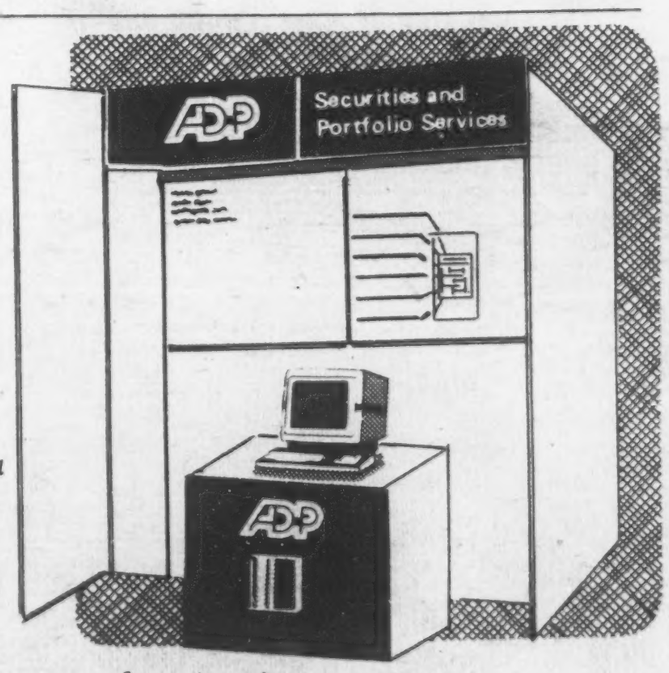

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Bank of America Rebuffed in Bid To Learn Identity of 'Witness X'

Ruling Made in Suit Charging Trust Funds Improperly Used

By GORDON MATTHEWS

NEW YORK — The California Supreme Court has denied a motion by Bank of America NT&SA to discover the identity of "Witness X," a former BofA officer helping lawyers prepare the massive Van de Kamp class action lawsuit against the bank's trust department.

The court on Friday did not comment in denying the bank's motion for a hearing on the matter. The bank was rebuffed earlier on the issue by the state superior court in Los Angeles, where the case is pending, and by a state appellate court.

The suit, which is being followed with concern by the trust industry, accuses Bank of America of profitably using for itself large amounts of trust cash over the years through an assortment of subtle techniques.

The suit say the methods used by the bank included deliberately ignoring cash management practices, debiting trust accounts before payments were needed, and depositing trust cash with itself at low rates of interest.

Lawyers for the plaintiffs argued that identifying any former bank insiders helping them would subject these persons to retaliation from the banking industry and block this source of information.

➳ Van de Kamp: Page 27

Occidental Delivers $1 Billion Check

Represents Partial Payment of Takeover Loan

Special to the American Banker

NEW YORK — In a highly unusual ceremony Friday morning, Armand Hammer, chairman of Occidental Petroleum Co., presented his bankers with a $1 billion check.

The payment represented part of the $1.9 billion Occidental borrowed to pay for its purchase of Cities Services Co.

At the Park Ave. headquarters of Manufacturers Hanover Corp., Mr. Hammer was joined by Llewellyn Jenkins, that banking company's vice chairman, and Roger E. Anderson, chairman of Continental Illinois Corp.

A. Robert Abboud, president of Occidental and former chairman of First National Bank of Chicago, also attended.

Armed with the $1.9 billion loan, Occidental last August bought Cities Services in the second largest merger deal of the year. The battle for Cities Services, the country's 19th largest oil and gas company, was a long and heated one. Occidental made its $4.02 billion hostile bid after Gulf Oil Corp. backed out of a merger with Cities Service earlier in August.

The Occidental-Cities Services deal was one of many big mergers that took place in the oil industry over the last several years. In fact, 1982's biggest merger was U.S. Steel's $5.9 billion agreement with Marathon Oil.

Banks have come under fire for granting the huge loans that are used to finance giant corporate mergers. Critics charge that the loans are not for productive purposes and drain loanable funds from smaller business and individuals.

"I think when loans are made and they can be paid off so quickly, then

➳ Occidental: Page 26

Lead-Bank Ties Disappearing

By ROBERT E. NORTON

NEW YORK — Relationship banking may not be dead, but earning a principal bank relationship with a major corporation is becoming increasingly difficult, according to a recent study by Greenwich Research Associates.

During the last six years, the consulting firm found that commercial banks have lost nearly 4,600 principal relationships — those in which a company uses most of a bank's services — from the nation's largest companies.

Forty-two percent of the nearly 2,000 firms polled said competitive loan pricing was "essential" in determining lead-bank relationships, and more than one-third cited flexibility in tailoring bank services to their needs and provision of most credit needs under this heading.

But long-term historical relationships ranked "notably lower than in prior years as a reason for lead relationships with a bank," the survey stated. Only 13% of the companies now regard this factor as essential in their choice of a lead bank.

Rewards Are Great

But the rewards are great for a bank that does earn the principal position with a major company. The survey found that the top firms "concentrate, on average, 64% of their credit business and 77% of their operating business with these banks."

Greenwich each year polls 1,916 corporations on their banking practices, including the top 1,350 public industrial companies. Personal interviews are conducted with chief financial officers at 1,200 of the companies on the list.

The study also documents the increasing shift toward nonprime and subprime loan pricing. Greenwich Associates last fall released an abstract of the complete survey showing that two-thirds of the companies are being offered subprime loans based on the London interbank offered rate or on other formulas and that about half of them are taking advantage of these terms.

In 1982, for example, 48% of the respondents borrowed below prime, compared with 37% in 1981.

Another jump was in the use of short-term commercial loans designed to compete with commercial paper rates, up from 15% in 1981 to 21% last year.

In term lending, usage of fixed-rate loans increased from 10% of the companies to 13%, while floating-rate term

➳ Greenwich: Page 26

Top 10 Earning Banks

FULL YEAR RESULTS

	Operating Income (millions of dollars) 1982	1981	% Chg.
1. Citicorp	$747.0	$555.0	34.6
2. J.P. Morgan & Co.	$441.7	$374.4	18.0
3. BankAmerica Corp.	$419.6	$445.4	(5.8)
4. Chase Manhatten Corp.	$332.5	$443.9	(25.1)
5. Manufacturers Hanover Corp.	$296.3	$256.6	15.5
6. Chemical New York Corp.	$269.1	$215.2	25.0
7. Security Pacific Corp.	$234.1	$207.2	13.0
8. Bankers Trust Co.	$228.5	$192.2	18.9
9. First Interstate Bancorp	$228.4	$246.5	(7.3)
10. InterFirst Corp.	$222.9	$171.7	29.8

FOURTH QUARTER RESULTS

	Operating Income (millions of dollars) 1982	1981	% Chg.
1. Citicorp	$190.0	$217.0	(12.4)
2. J.P. Morgan & Co.	$129.4	$124.7	3.8
3. Chase Manhattan Corp.	$108.0	$153.6	(29.7)
4. Manufacturers Hanover Corp.	$85.1	$70.9	20.0
5. Chemical New York Corp.	$80.0	$57.7	38.6
6. BankAmerica Corp.	$73.4	$84.6	(13.2)
7. Security Pacific Corp.	$68.5	$53.6	27.8
8. Bankers Trust New York Corp.	$57.3	$57.1	0.4
9. First Interstate Bancorp	$57.0	$63.3	(10.0)
10. InterFirst Corp.	$52.7	$50.1	5.2

J.P. Morgan & Co. Inc., the nation's fifth largest banking company, became the nation's second largest bank in earnings in 1982, surpassing BankAmerica Corp. and Chase Manhattan Corp., which fell one place each to third and fourth places, respectively. Citicorp, which posted the largest increase in income before securities transactions among the 10 largest banks in earnings — 34.6% — maintained its ranking as the top earner in banking for the second consecutive year.

Morgan posted an 18% increase in its net operating income in 1982 to move into second place, its highest ranking since American Banker began its earnings tabulations in 1968. Its previous highest ranking was third in 1980.

Three companies each advanced two places in rank: Chemical New York Corp., with a 25% gain in come advanced to sixth; Security Pacific Corp., with a 13% gain, moved up to seventh; and Bankers Trust New York Corp., with an 18.9% gain, jumped into eighth place.

InterFirst Corp., Dallas, joined the ranks of the 10 largest earners in banking for the first time with a 29.8% gain in income. InterFirst has moved up steadily in rank over the years from 26th place in 1972, to 15th place in 1977, and to 11th place in 1981.

Chase Has Sharpest Drop

Chase, with a 25.1% decline in earnings, had the sharpest drop among the banks ranked among the 10 largest in the nation. However, Continental Illinois Corp., which had ranked fifth in earnings in 1981 with $260.3 million, had a 67.6% drop

➳ Top Earnings: Page 28

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